Directional Beacon (NDB) and the cancellation of all Standard Instrument Approach Procedures (SIAP) to the Claremont Airport.

EFFECTIVE DATE: 0901 UTC, September 16, 1993.

FOR FURTHER INFORMATION CONTACT: Charles M. Taylor, Airspace Specialist, System Management Branch, ANE–530, Federal Aviation Administration, 12 New England Executive Park, Burlington, MA 01803–5299; telephone (617) 270–2428; fax (617) 273–4345 or (617) 272–0395.

SUPPLEMENTARY INFORMATION:

History

On March 3, 1993, the FAA proposed to amend part 71 of the Federal Aviation Regulations (14 CFR part 71) to revoke the Claremont, NH Transition Area due to the relocation of the Claremont Non-Directional Beacon (NDB) and the cancellation of all Standard Instrument Approach Procedures (SIAP) to the Claremont Airport (58 FR 12197).

Interested parties were invited to participate in this rulemaking proceeding by submitting written comments on the proposal to the FAA. The FAA received no comments to the proposal.

Airspace Reclassification, which becomes effective September 16, 1993, will discontinue the use of the term "transition area" and replace it with the designation "Class E airspace" for airspace extending upward from 700 feet or more above ground level. Other than that change in terminology this amendment is the same as that proposed in the notice. Class E airspace designations for airspace extending upward from 700 feet or more above ground level are published in Paragraph 6005 of FAA Order 7400.9A dated June 17, 1993, and effective September 16, 1993, which is incorporated by reference in 14 CFR 71.1 in effect as of September 16, 1993. The Class E airspace designation listed in the document will be removed subsequently from the Order.

The Rule

This amendment to part 71 of the Federal Aviation Regulations is prompted by the relocation of the Claremont Non-Directional Beacon (NDB) and the cancellation of all Standard Instrument Approach Procedures (SIAP) to the Claremont Airport.

The FAA has determined that this regulation involves only an established body of technical regulations for which frequent and routine amendments are necessary to keep these regulations operationally current. It, therefore—(1) is not a "major rule" under Executive Order 12291; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979); and (3) does not warrant preparation of a Regulatory Evaluation as the anticipated economic cost will be so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, the FAA certifies that this rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—[AMENDED]

1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. app. 1348(a), 1354(a), 1510; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963, Comp., p. 389; 49 U.S.C. 106(g); 14 CFR 11.69.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9A, Airspace Designations and Reporting Points, dated June 17, 1993, and effective September 16, 1993, is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

ANE NH E5 Claremont, NH [Removed]

* * * * *

Issued in Burlington, Massachusetts, on June 8, 1993.

Francis J. Johns,

Manager, Air Traffic Division, New England Region.

[FR Doc. 93–19515 Filed 8–12–93; 8:45 am]

BILLING CODE 4910–13–M

FEDERAL COMMUNICATIONS COMMISSION

14 CFR Part 97

[PR Docket No. 92–136; FCC 93–352]

Relaxing Restrictions on the Scope of Permissible Communications in the Amateur Service

AGENCY: Federal Communications Commission.

ACTION: Final rule.

SUMMARY: This action amends the rules for the amateur service by lessening restrictions on the scope of the permissible communications that amateur stations may transmit. This action addresses two petitions and a letter asking for amendment of § 97.113 of the Commission's Rules. The petitioners indicated this rule needed to be reviewed in light of contemporary communication demands and the operational capabilities of licensees in the amateur service. They also argue that the prohibition against using the amateur service as an alternative to other authorized radio services, except as necessary for emergency communications, may unnecessarily restrict amateur operators from participating in many public service activities and from satisfying their personal communications requirements. The effect of the rule is to provide greater flexibility for amateur stations to transmit communications for public service projects and personal matters and to eliminate rules that bar amateur stations from transmitting occasionally messages that could indirectly facilitate the business or commercial affairs of some party and messages that could be transmitted in other radio services.

EFFECTIVE DATE: September 13, 1993.

FOR FURTHER INFORMATION CONTACT: William T. Cross, Federal Communications Commission, Private Radio Bureau, Personal Radio Branch, Washington, DC 20554, (202) 632–4964.

SUPPLEMENTARY INFORMATION: This is a summary of the Commission's Report and Order, adopted July 15, 1993, and released July 28, 1993. The complete text of this action is available for inspection and copying during normal business hours in the FCC Dockets Branch (room 239), 1919 M Street NW., Washington, DC. The complete text of this action, including the rule amendments, may also be purchased from the Commission's copy contractor, ITS, Inc., (202) 857–3800, 2100 M Street NW., Suite 140, Washington, DC 20037.

Summary of Report and Order

1. These rules for the amateur service have been amended to lessen restrictions on the scope of the permissible communications that amateur stations may transmit. This amendment will permit greater flexibility for amateur stations while transmitting communications for public service projects and personal matters. Prior to this amendment, § 97.113(a) of the Commission's Rules, 47 CFR 97.113(a), prohibited amateur stations

from transmitting any communications the purpose of which is to facilitate the business or commercial affairs of any party, or using the amateur service as an alternative to any other authorized radio service.

2. The amateur service community stated that it generally desired a relaxation of this restriction to accommodate contemporary communications demands and the operational capabilities of amateur station licensees. Any amateur-to-amateur communication, therefore, will be permitted unless specifically prohibited, or unless transmitted for compensation, or unless done for the pecuniary benefit of the station control operator or his or her employer. The Commission specifically noted the American Radio Relay League's statements that it expects no noticeable change in amateur operations as a result of this rule amendment and that the proposed rule is a good, workable middle ground offering the requisite protection against exploitation.

3. The rules are set forth at the end of this document.

4. The rules contained herein have been analyzed with respect to the Paperwork Reduction Act of 1980, 44 U.S.C. 3501 et seq., and found to contain no new or modified form, information collection and/or record keeping, labeling, disclosure, or record retention requirements and will not increase or decrease burden hours imposed on the public.

5. This Report and Order is issued under the authority of sections 301, 303 (l)(1) and (r) of the Communications Act of 1934, as amended, 47 U.S.C. 301, 303 (l)(1) and (r).

List of Subjects in 47 CFR Part 97

Business communications, Prohibited communications, Radio.

William F. Caton,

Acting Secretary.

Rule Changes

Part 97 of chapter I of title 47 of the Code of Federal Regulations is amended as follows:

PART 97—AMATEUR RADIO SERVICE

1. The authority citation for part 97 continues to read as follows:

Authority: 48 Stat. 1066, 1082, as amended; 47 U.S.C. 154, 303. Interpret or apply 48 Stat. 1064–1068, 1081–1105, as amended; 47 U.S.C. 151–155, 301–609, unless otherwise noted.

2. Section 97.113 is revised to read as follows:

§ 97.113 Prohibited transmissions.

(a) No amateur station shall transmit:

(1) Communications specifically prohibited elsewhere in this Part;

(2) Communications for hire or for material compensation, direct or indirect, paid or promised, except as otherwise provided in these rules;

(3) Communications in which the station licensee or control operator has a pecuniary interest, including communications on behalf of an employer. Amateur operators may, however, notify other amateur operators of the availability for sale or trade of apparatus normally used in an amateur station, provided that such activity is not conducted on a regular basis;

(4) Music using a phone emission except as specifically provided elsewhere in this Section; communications intended to facilitate a criminal act; messages in codes or ciphers intended to obscure the meaning thereof, except as otherwise provided herein; obscene or indecent words or language; or false or deceptive messages, signals or identification;

(5) Communications, on a regular basis, which could reasonably be furnished alternatively through other radio services.

(b) An amateur station shall not engage in any form of broadcasting, nor may an amateur station transmit one-way communications except as specifically provided in these rules; nor shall an amateur station engage in any activity related to program production or news gathering for broadcasting purposes, except that communications directly related to the immediate safety of human life or the protection of property may be provided by amateur stations to broadcasters for dissemination to the public where no other means of communication is reasonably available before or at the time of the event.

(c) A control operator may accept compensation as an incident of a teaching position during periods of time when an amateur station is used by that teacher as a part of classroom instruction at an educational institution.

(d) The control operator of a club station may accept compensation for the periods of time when the station is transmitting telegraphy practice or information bulletins, provided that the station transmits such telegraphy practice and bulletins for at least 40 hours per week; schedules operations on at least six amateur service MF and HF bands using reasonable measures to maximize coverage; where the schedule of normal operating times and frequencies is published at least 30 days in advance of the actual transmissions; and where the control operator does not accept any direct or indirect compensation for any other service as a control operator.

(e) No station shall retransmit programs or signals emanating from any type of radio station other than an amateur station, except propagation and weather forecast information intended for use by the general public and originated from United States Government stations and communications, including incidental music, originating on United States Government frequencies between a space shuttle and its associated Earth stations. Prior approval for shuttle retransmissions must be obtained from the National Aeronautics and Space Administration. Such retransmissions must be for the exclusive use of amateur operators. Propagation, weather forecasts, and shuttle retransmissions may not be conducted on a regular basis, but only occasionally, as an incident of normal amateur radio communications.

[FR Doc. 93–19313 Filed 8–12–93; 8:45 am]

BILLING CODE 6712–01–M

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Assistant Secretary for Housing-Federal Housing Commissioner

24 CFR Parts 207, 213, 220, 221, 231, 232, 234, 242, and 244

[Docket No. R–93–1534; FR–2892–F–01]

RIN 2502–AF14

Expansion of Operating Loss Loan Program

AGENCY: Office of the Assistant Secretary for Housing-Federal Housing Commissioner, HUD.

ACTION: Final rule.

SUMMARY: This rule implements section 427 of the Housing and Community Development Act of 1987. That section expands the coverage of insured operating loss loans in connection with HUD insured multifamily projects to include operating losses (and certain mortgagor cash contributions) for any consecutive 24-month period within the first 10 years after the date of completion of the project. Before the enactment of section 427, operating loss loans were limited to losses incurred during the first 24 months of operation of the project.

EFFECTIVE DATE: September 13, 1993.

FOR FURTHER INFORMATION CONTACT: Linda D. Cheatham, Director, Office of Insured Multifamily Housing

Development, room 6134, Department of Housing and Urban Development, 451 Seventh Street SW., Washington, DC 20410, telephone (202) 708–3000. A telecommunications device for deaf persons (TDD) is available at (202) 708–4594. (These are not toll-free telephone numbers.)

SUPPLEMENTARY INFORMATION: Section 427 of the Housing and Community Development Act of 1987 (Pub. L. 100–242, approved February 5, 1988) extensively amends subsection 223(d) of the National Housing Act. The major change from previous law effected by the Section 427 was the inclusion of a new subsection (d)(3) authorizing an operating loan program for unsubsidized projects which (1) does not limit coverage to losses in the first 24 months of operation and (2) can be in an amount "not exceeding 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project". The new subsection (d)(3) reads as follows: To be eligible for insurance pursuant to paragraph (d)(3) of the National Housing Act—

- The existing project mortgage (i) shall have been insured by the Secretary at any time before or after the date of enactment of the Housing and Community Development Act of 1987; (ii) shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling; and (iii) shall not cover a subsidized project, as defined by the Secretary;
- The loan shall be in an amount not exceeding 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, during any period of consecutive months (not exceeding 24 months) in the first 10 years after the date of completion of the project, as determined by the Secretary, except that in no event may the amount of the loan exceed the operating loss during such period;
- The loan shall be made within 10 years after the end of the period of consecutive months referred to in the preceding subparagraph of the National Housing Act; and
- The project shall meet all applicable underwriting and other requirements of the Secretary at the time the loan is to be made.

It should be noted that, under these new statutory provisions, the amount of any loan may not exceed the "operating loss" for the period of 24 or fewer months covered by the loan. The "operating loss" is defined in section 223(d)(1) of the statute. Only expenditures made to cover such operating losses will be eligible for treatment as an "unreimbursed cash contribution" under this rule.

This rule implements subsection 223(d)(3) of the National Housing Act. It should be noted the rule provides that, where the FHA Commissioner has already insured a loan under the pre-1987 law covering the first two years of losses, only one additional loan can be insured under new, post-1987 authority. In no event may more than two operating loss loans be insured by the Commissioner for any particular project.

Public Comment on Proposed Rule

On August 18, 1992 the Department published in the **Federal Register** (57 FR 37119) a proposed rule, identical in text, to this final rule. Two comments were received by the public on this proposed rule.

One comment was from the Institute of Real Estate Management. The Institute stated that it is "very supportive of the proposed rule, but feels that it is necessary to clarify the provision which prohibits the amount of the loan from exceeding 80 percent of the unreimbursed cash contributions of the project owner. It is unclear at what point the advance must be made by the owner so that the amount of the loan could be determined."

The Institute also stated that "it would be advisable to apply the same operating loss loan program to subsidized projects listed in § 207.4(g)(l)(iii), particularly 236 and BMIR projects. The same operating losses encountered by insured projects can also be experienced by projects with direct rental subsidy. The subsidy is not always sufficient to cover these losses."

HUD Response: The new operating loss loan (OLL) program found in section 223(d)(3) permits the insurance of a loan in an amount not exceeding 80 percent of the unreimbursed cash contribution made by the project owner during the period (not to exceed 24 consecutive months) in which an operating loss occurs. The regulation follows the statutory language in 223(d)(3)(B). Handbook instructions will provide the operating mechanisms for the actual processing of OLL applications. The owner will have to specify the period to which the OLL request is applicable.

With respect to use of OLLs for subsidized projects, it was not the intent of Congress to authorize OLLs for subsidized programs such as Section 236 and Below Market Interest Rate projects. The authorizing statute specifically permits OLLs only for unsubsidized projects under the National Housing Act (24 CFR parts 207, 213, 220, 221, 231, 232, 234, 242, and 244). There are no administrative means that would allow the Department to provide insured OLLs to subsidized projects in view of the Congress' specific exclusion.

The second comment was from a private law firm. The commenters suggested that revisions be made in the proposed rule relative to use of the 80 percent of the unreimbursed cash contributions of the project owner to more clearly reflect the statutory language.

HUD Response: Section 223(d) operating loss loans (OLLs) typically provide owners of HUD-insured projects a means for recouping out-of-pocket expenditures that were used to keep the project operating during the loss period. The new OLL program (section 223(d)(3)(B)) permits the insurance of a loan in an amount not exceeding 80 percent of the unreimbursed cash contributions made by the project owner for an operating loss, which is the difference between operating expenses and project income as defined by the regulation and operating instructions. The proposed regulation already follows the statutory language in 223(d)(3)(B) of the National Housing Act. The phrase "to cover operating losses" does not change the meaning of the sentence since HUD has merely reiterated the statutory language that the purpose of an OLL is to cover operating losses. OLLs may not exceed the actual operating losses.

The commenter also asked for an explanation-justification for the maximum mortgage amounts limitation set out in the proposed rule.

HUD Response: The maximum mortgage limit was established because of the Department's concern that there be an overall limitation on mortgage amounts. This limit is similar to the overall limit in the section 241 Supplemental Loan Program which is HUD's other major second mortgage program.

Finally, the commenter discussed a number of aspects of the current OLL program and expansion of the program to formerly coinsured projects. These comments are not germane to this specific rule and therefore are not addressed in this Preamble.

Procedural Matters

This rule does not constitute a "major rule" as that term is defined in section 1(d) of Executive Order 12291 on Federal Regulations issued by the President on February 17, 1981. An analysis of the rule indicates that it does not (1) have an annual effect on the economy of $100 million or more; (2)

cause a major increase in costs or prices for consumers, individual industries, Federal, State, or local government agencies, or geographic regions; or (3) have a significant adverse effect on competition, employment, investment, productivity, innovation, or on the ability of United States-based enterprises to compete with foreign-based enterprises in domestic or export markets.

A Finding of No Significant Impact with a respect to the environment has been made in accordance with HUD regulations in 24 CFR part 50, which implement section 102(2) of the National Environmental Policy Act of 1969. The Finding of No Significant Impact is available for public inspection between 7:30 a.m. and 5:30 p.m. weekdays in the Office of the Rules Docket Clerk at the above address.

The Secretary, in accordance with 5 U.S.C. 605(b) (the Regulatory Flexibility Act), has reviewed this rule before publication and by approving it certifies that this rule does not have a significant economic impact on a substantial number of small entities. The rule expands the availability of operating loss loans for FHA multifamily mortgagors. This limited category of small entities will be provided additional assistance in their efforts to maintain and operate successful multifamily projects.

This rule was listed as item H–35–90 (Sequence No. 1464) in the Department's Semiannual Agenda of Regulations published on April 26, 1993 (58 FR 24382, 24414) pursuant to Executive Order 12291 and the Regulatory Flexibility Act.

Executive Order 12606, The Family

The General Counsel, as the Designated Official under Executive Order 12606, The Family, has determined that this rule does not have potential for significant impact on family formation, maintenance, and general well-being, and, thus, is not subject to review under the Order. By providing additional assistance to FHA mortgagors for the successful maintenance and operation of their multifamily projects the rule should prove beneficial to families who rent units in these projects.

Executive Order 12612, Federalism

The General Counsel, as the Designated Official under section 6(a) of Executive Order 12612, Federalism, has determined that the policies contained in this rule will not have Federalism implications and, thus, are not subject to review under the Order. The rule does not change in any way existing relationships between HUD, the States and local governments.

The Catalog of Federal Domestic Assistance program number is 14.167.

List of Subjects

24 CFR Part 207

Manufactured homes, Mortgage insurance, Reporting and recordkeeping requirements, Solar energy.

24 CFR Part 213

Cooperatives, Mortgage insurance, Reporting and recordkeeping requirements.

24 CFR Part 220

Home improvement, Loan programs—housing and community development, Mortgage insurance, Reporting and recordkeeping requirements, Urban renewal.

24 CFR Part 221

Low and moderate income housing, Mortgage insurance, Reporting and recordkeeping requirements.

24 CFR Part 231

Low and moderate income housing, Mortgage insurance, Reporting and recordkeeping requirements.

24 CFR Part 232

Fire prevention, Health facilities, Loan programs—health, Loan programs—housing and community development, Mortgage insurance, Nursing homes, Reporting and recordkeeping requirements.

24 CFR Part 234

Condominiums, Mortgage insurance, Reporting and recordkeeping requirements.

24 CFR Part 242

Hospitals, Mortgage insurance, Reporting and recordkeeping requirements.

24 CFR Part 244

Health facilities, Mortgage insurance, Reporting and recordkeeping requirements.

Accordingly, 24 CFR parts 207, 213, 220, 221, 231, 232, 234, 242 and 244 are amended to read as follows:

PART 207—MULTIFAMILY HOUSING MORTGAGE INSURANCE

1. The authority citation for 24 CFR part 207 continues to read as follows:

Authority: 12 U.S.C. 1713, 1715b; 42 U.S.C. 3535(d). Sections 207.258 and 207.258b are also issued under 12 U.S.C. 1701z–11(e).

2. Section 207.4 is amended by revising paragraph (f)(3) and by adding a new paragraph (g), to read as follows:

§ 207.4 Maximum mortgage amounts.

* * * * *

(f) * * *

(3) *Maximum interest rate.* The loan may bear interest at a rate agreed upon by the mortgagor and mortgagee. Interest shall be payable in monthly installments on the principal then outstanding.

* * * * *

(g) In addition to the insurance of loans to cover two-year operating losses under paragraph (f) of this section, the Commissioner may also insure any operating loss loan that meets the following conditions:

(1) The existing project mortgage:

(i) Shall have been insured by the Commissioner at any time before or after the date of enactment of the Housing and Community Development Act of 1987;

(ii) Shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling; and

(iii) Shall not cover a subsidized project. For purposes of this paragraph (g)(1)(iii), subsidized projects are:

(A) Projects insured under section 236.

(B) Projects insured under the section 221(d)(3) Below Market Interest Rate (BMIR) program.

(C) Insured projects with Rent Supplement contracts.

(D) Insured projects with Rental Assistance Payments (RAP).

(E) Insured projects with project-based section 8 assistance (e.g., new/sub rehab, mod rehab, project-based certificates, LMSA, Property Disposition).

(2) The principal amount of the loan shall not exceed the lesser of:

(i) 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, to cover operating losses, as defined in paragraph (f)(1) of this section, incurred during any period of consecutive months (not exceeding 24 months) in the first 10 years after the date of completion of the project, as determined by the Commissioner; or

(ii) An amount which, when added to the outstanding indebtedness relating to the property, does not exceed the maximum amount insurable under section 207 of the Act.

(3) The loan shall be made within 10 years after the end of the period of consecutive months referred to in paragraph (g)(2) of this section.

(4) The project shall meet all applicable underwriting and other

requirements of the Commissioner at the time the loan is to be made.

(5) Any loan insured under this paragraph (g) shall:

(i) Bear interest at a rate agreed upon by the mortgagor and mortgagee;

(ii) Be secured in such manner as the Commissioner shall require;

(iii) Be limited to a term not exceeding the unexpired term of the original mortgage; and

(iv) Be insured under the same part of this chapter as the original mortgage.

(6) The Commissioner may provide insurance under § 207.4(f) or under this paragraph (g), or under both paragraphs (f) and (g) of this section, in connection with an existing project mortgage, except that the Commissioner may not provide insurance under both paragraphs (f) and (g) of this section in connection with the same period of months referred to in paragraph (g)(2) of this section.

(7) Where the Commissioner has already provided insurance under § 207.4(f), no more than one additional loan may be insured under this paragraph (g). Where no previous insurance has been provided under § 207.4(f), a maximum of two loans may be insured under this paragraph (g).

PART 213—COOPERATIVE HOUSING MORTGAGE INSURANCE

3. The authority citation for 24 CFR part 213 continues to read as follows:

Authority: 12 U.S.C. 1715b, 1715e; 42 U.S.C. 3535(d).

4. Section 213.7 is amended by revising paragraph (k)(3) and by adding a new paragraph (n), to read as follows:

§ 213.7 Maximum insurable amounts.

* * * * *

(k) * * *

(3) *Maximum interest rate.* The loan may bear interest at such rate as may be agreed upon by the mortgagor and mortgagee. Interest shall be payable in monthly installations on the principal then outstanding.

* * * * *

(n) In addition to the insurance of loans to cover two-year operating losses under paragraph (k) of this section, the Commissioner may also insure any operating loss loan that meets the following conditions:

(1) The existing project mortgage:

(i) Shall have been insured by the Commissioner at any time before or after the date of enactment of the Housing and Community Development Act of 1987;

(ii) Shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling; and

(iii) Shall not cover a subsidized project. For purposes of this paragraph (n)(1)(iii), subsidized projects are:

(A) Projects insured under section 236.

(B) Projects insured under the section 221(d)(3) Below Market Interest Rate (BMIR) program.

(C) Insured projects with Rent Supplement contracts.

(D) Insured projects with Rental Assistance Payments (RAP).

(E) Insured projects with project-based section 8 assistance (e.g., new/sub rehab, mod rehab, project-based certificates, LMSA, Property Disposition).

(2) The principal amount of the loan shall not exceed the lesser of:

(i) 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, to cover operating losses as defined in paragraph (k) of this section, incurred during any period of consecutive months (not exceeding 24 months) in the first 10 years after the date of completion of the project, as determined by the Commissioner; or

(ii) An amount which, when added to the existing indebtedness relating to the property, does not exceed the amount insurable under section 213 of the Act.

(3) The loan shall be made within 10 years after the end of the period of consecutive months referred to in paragraph (n)(2) of this section.

(4) The project shall meet all applicable underwriting and other requirements of the Commissioner at the time the loan is to be made.

(5) Any loan insured under this paragraph (n) shall:

(i) Bear interest at a rate agreed upon by the mortgagor and mortgagee;

(ii) Be secured in such manner as the Commissioner shall require;

(iii) Be limited to a term not exceeding the unexpired term of the original mortgage; and

(iv) Be insured under the same part of this chapter as the original mortgage.

(6) The Commissioner may provide insurance in accordance with § 213.7(k) or under this paragraph (n), or under both paragraphs (k) and (n) of this section, in connection with an existing project mortgage, except that the Commissioner may not provide insurance under both paragraphs (k) and (n) of this section in connection with the same period of months referred to in paragraph (n)(2) of this section.

(7) Where the Commissioner has already provided insurance under § 213.7(k), no more than one additional loan may be insured under this paragraph (n). Where no previous insurance has been provided under § 213.7(k), a maximum of two loans may be insured under this paragraph (n).

PART 220—MORTGAGE INSURANCE AND INSURED IMPROVEMENT LOANS FOR URBAN RENEWAL AND CONCENTRATED DEVELOPMENT AREAS

5. The authority citation for 24 CFR part 220 continues to read as follows:

Authority 12 U.S.C. 1713, 1715b, 1715k; 42 U.S.C. 3535(d).

6. Section 220.507 is amended by adding a new paragraph (f), to read as follows:

§ 220.507 Maximum mortgage amounts.

* * * * *

(f) In addition to the insurance of loans to cover two-year operating losses under paragraph (e) of this section, the Commissioner may also insure any operating loss loan that meets the following conditions:

(1) The existing project mortgage:

(i) Shall have been insured by the Commissioner at any time before or after the date of enactment of the Housing and Community Development Act of 1987;

(ii) Shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling; and

(iii) Shall not cover a subsidized project. For purposes of this paragraph (f)(1)(iii), subsidized projects are:

(A) Projects insured under section 236.

(B) Projects insured under the section 221(d)(3) Below Market Interest Rate (BMIR) program.

(C) Insured projects with Rent Supplement contracts.

(D) Insured projects with Rental Assistance Payments (RAP).

(E) Insured projects with project-based section 8 assistance (e.g., new/sub rehab, mod rehab, project-based certificates, LMSA, Property Disposition).

(2) The principal amount of the loan shall not exceed the lesser of:

(i) 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, to cover operating losses as defined in paragraph (e) of this section incurred during any period of consecutive months (not exceeding 24 months) in the first 10 years after the date of completion of the project, as determined by the Commissioner; or

(ii) An amount which, when added to the outstanding indebtedness relating to the property, does not exceed the maximum amount insurable under section 220 of the Act.

(3) The loan shall be made within 10 years after the end of the period of

consecutive months referred to in paragraph (f)(2) of this section.

(4) The project shall meet all applicable underwriting and other requirements of the Commissioner at the time the loan is to be made.

(5) Any loan insured under this paragraph (f) shall:

(i) Bear interest at a rate agreed upon by the mortgagor and mortgagee;

(ii) Be secured in such manner as the Commissioner shall require;

(iii) Be limited to a term not exceeding the unexpired term of the original mortgage; and

(iv) Be insured under the same part of this chapter as the original mortgage.

(6) The Commissioner may provide insurance in accordance with § 220.507(e) or under this paragraph (f), or under both paragraphs (e) and (f) of this section, in connection with an existing project mortgage, except that the Commissioner may not provide insurance under both paragraphs (e) and (f) of this section in connection with the same period of months referred to in paragraph (f)(2) of this section.

(7) Where the Commissioner has already provided insurance under § 220.507(e), no more than one additional loan may be insured under this paragraph (f). Where no previous insurance has been provided under § 220.507(e), a maximum of two loans may be insured under this paragraph (f).

PART 221—LOW COST AND MODERATE INCOME MORTGAGE INSURANCE

7. The authority citation for 24 CFR part 221 continues to read as follows:

Authority: 12 U.S.C. 1715b and 1715*l*; 42 U.S.C. 3535(d). Section 221.544(a)(3) is also issued under 12 U.S.C. 1707(a).

8. Section 221.514 is amended by revising paragraph (e)(3) and by adding a new paragraph (f), to read as follows:

§ 221.514 Maximum mortgage amounts.

* * * * *

(e) * * *

(3) *Maximum interest rate.* The loan may bear interest at a rate agreed upon by the mortgagor and mortgagee. Interest shall be payable in monthly installments on the principal then outstanding.

* * * * *

(f) In addition to the insurance of loans to cover two-year operating losses under paragraph (e) of this section, the Commissioner may also insure any operating loss loan that meets the following conditions:

(1) The existing project mortgage:

(i) Shall have been insured by the Commission at any time before or after the date of enactment of the Housing and Community Development Act of 1987;

(ii) Shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling; and

(iii) Shall not cover a subsidized project. For purposes of this paragraph (f)(1)(iii), subsidized projects are:

(A) Projects insured under section 236.

(B) Projects insured under the section 221(d)(3) Below Market Interest Rate (BMIR) program.

(C) Insured projects with Rent Supplement contracts.

(D) Insured projects with Rental Assistance Payments (RAP).

(E) Insured projects with project-based Section 8 assistance (e.g., new/sub rehab, mod rehab, project-based certificates, LMSA, Property Disposition).

(2) The principal amount of the loan shall not exceed the lesser of:

(i) 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, to cover operating losses as defined in paragraph (e) of this section, incurred during any period of consecutive months (not exceeding 24 months) in the first 10 years after the date of completion of the project, as determined by the Commissioner; or

(ii) An amount which, when added to the outstanding indebtedness relating to the property, does not exceed the maximum amount insurable under section 221 of the Act.

(3) The loan shall be made within 10 years after the end of the period of consecutive months referred to in paragraph (f)(2) of this section.

(4) The project shall meet all applicable underwriting and other requirements of the Commissioner at the time the loan is to be made.

(5) Any loan insured under this paragraph (f) shall:

(i) Bear interest at a rate agreed upon by the mortgagor and mortgagee;

(ii) Be secured in such manner as the Commissioner shall require;

(iii) Be limited to a term not exceeding the unexpired term of the original mortgage; and

(iv) Be insured under the same part of this chapter as the original mortgage.

(6) The Commissioner may provide insurance in accordance with § 221.514(e) or under this paragraph (f), or under both paragraphs (e) and (f) of this section, in connection with an existing project mortgage, except that the Commissioner may not provide insurance under both paragraphs (e) and (f) of this section in connection with the same period of months referred to in paragraph (f)(2) of this section.

(7) Where the Commissioner has already provided insurance under § 221.514(e), no more than one additional loan may be insured under this paragraph (f). Where no previous insurance has been provided under § 221.514(e), a maximum of two loans may be insured under this paragraph (f).

PART 231—HOUSING MORTGAGE INSURANCE FOR THE ELDERLY

9. The authority citation for 24 CFR part 231 continues to read as follows:

Authority: 12 U.S.C. 1715b, 1715v; 42 U.S.C. 3535(d).

10. Section 231.7 is revised to read as follows:

§ 231.7 Loans to cover operating loss.

(a) *Loans to cover operating loss during first two years.* (1) When the Commissioner determines that an operating loss has occurred during the first two years following completion of the project, the Commissioner may, in his or her discretion, accept for insurance under this part, a loan to cover the loss. For the purposes of this section, an operating loss shall occur when the Commissioner determines that the total of the taxes, interest on the mortgage debt, mortgage insurance premiums, hazard insurance premiums, and the expenses of maintenance and operation of the project (excluding depreciation) exceeds the project income.

(2) The loan shall be secured by an instrument in a form approved by the Commissioner for use in the jurisdiction in which the project is located.

(3) The loan may bear interest at a rate agreed upon by the mortgagee and the mortgagor. Interest shall be payable in monthly installments on the principal then outstanding.

(4) The loan shall be limited to a term not exceeding the unexpired term of the original mortgage.

(b) *Other operating loss loans.* In addition to the insurance of loans to cover two-year operating losses under paragraph (a) of this section, the Commissioner may also insure any operating loss loan that meets the following conditions:

(1) The existing project mortgage:

(i) Shall have been insured by the Commissioner at any time before or after the date of enactment of the Housing and Community Development Act of 1987;

(ii) Shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling; and

(iii) Shall not cover a subsidized project. For purposes of this paragraph (b)(1)(iii), subsidized projects are:

(A) Projects insured under Section 236.

(B) Projects insured under the Section 221(d)(3) Below Market Interest Rate (BMIR) program.

(C) Insured projects with Rent Supplement contracts.

(D) Insured projects with Rental Assistance Payments (RAP).

(E) Insured projects with project-based Section 8 assistance (e.g., new/sub rehab, mod rehab, project-based certificates, LMSA, Property Disposition).

(2) The principal amount of the loan shall not exceed the lesser of:

(i) 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, to cover operating losses (as defined in paragraph (a) of this section, incurred during any period of consecutive months (not exceeding 24 months)) in the first 10 years after the date of completion of the project, as determined by the Commissioner; or

(ii) An amount which, when added to the outstanding indebtedness relating to the property, does not exceed the maximum amount insurable under section 213 of the Act.

(3) The loan shall be made within 10 years after the end of the period of consecutive months referred to in paragraph (b)(2) of this section.

(4) The project shall meet all applicable underwriting and other requirements of the Commissioner at the time the loan is to be made.

(5) Any loan insured under this paragraph (b) shall:

(i) Bear interest at a rate agreed upon by the mortgagor and mortgagee;

(ii) Be secured in such a manner as the Commissioner shall require;

(iii) Be limited to a term not exceeding the unexpired term of the original mortgage; and

(iv) Be insured under the same part of this chapter as the original mortgage.

(6) The Commissioner may provide insurance in accordance with § 231.7(a) or under this paragraph (b), or under both paragraphs (a) and (b) of this section, in connection with an existing project mortgage, except that the Commissioner may not provide insurance under both paragraphs (a) and (b) of this section in connection with the same period of months referred to in paragraph (b)(2) of this section.

(7) Where the Commissioner has already provided insurance under § 231.7(a), no more than one additional loan may be insured under this paragraph (b). When no previous insurance has been provided under § 231.7(a), a maximum of two loans may be insured under this paragraph (b).

PART 232—MORTGAGE INSURANCE FOR NURSING HOMES, INTERMEDIATE CARE FACILITIES, AND BOARD AND CARE HOMES

11. The authority citation for 24 CFR part 232 continues to read as follows:

Authority: 12 U.S.C. 1715b, 1715w; 42 U.S.C. 3535(d).

12. Section 232.31a is revised to read as follows:

§ 232.31a Loans to cover operating loss.

(a) *Loans to cover operating loss during first two years.* (1) When the Commissioner determines that an operating loss has occurred during the first two years following completion of the project, the Commissioner may, in his or her discretion, accept for insurance under this part, a loan to cover the loss. For the purposes of this section, an operating loss shall occur when the Commissioner determines that the total of the taxes, interest on the mortgage debt, mortgage insurance premiums, hazard insurance premiums, and expenses of maintenance and operation of the project (excluding depreciation) exceeds the project income.

(2) The loan shall be secured by an instrument in a form approved by the Commissioner for use in the jurisdiction in which the project is located.

(3) The loan may bear interest at such rate agreed upon by the mortgagee and the mortgagor. Interest shall be payable in monthly installments on the principal then outstanding.

(4) The loan shall be limited to a term not exceeding the unexpired term of the original mortgage.

(b) *Other operating loss loans.* In addition to the insurance of loans to cover two-year operating losses under paragraph (a) of this section, the Commissioner may also insure any operating loss loan that meets the following conditions:

(1) The existing project mortgage:

(i) Shall have been insured by the Commissioner at any time before or after the date of enactment of the Housing and Community Development Act of 1987; and

(ii) Shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling.

(2) The principal amount of the loan shall not exceed the lesser of:

(i) 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, to cover operating losses, as defined in paragraph (a) of this section, incurred during any period of consecutive months (not exceeding 24 months) in the first 10 years after the date of completion of the project, as determined by the Commissioner; or

(ii) An amount which, when added to the outstanding indebtedness relating to the property, does not exceed the maximum amount insurable under section 232 of this Act.

(3) The loan shall be made within 10 years after the end of the period of consecutive months referred to in paragraph (b)(2) of this section.

(4) The project shall meet all applicable underwriting and other requirements of the Commissioner at the time the load is to be made.

(5) Any loan insured under this paragraph (b) shall:

(i) Bear interest at a rate agreed upon by the mortgagor and mortgagee;

(ii) Be secured in such manner as the Commissioner shall require;

(iii) Be limited to a term not exceeding the unexpired term of the original mortgage; and

(iv) Be insured under the same part of this chapter as the original mortgage.

(6) The Commissioner may provide insurance in accordance with § 232.31a(a) or under this paragraph (b), or under both paragraphs (a) and (b) of this section, in connection with an existing project mortgage, except that the Commissioner may not provide insurance under both paragraphs (a) and (b) of this section in connection with the same period of months referred to in paragraph (b)(2) of this section.

(7) Where the Commissioner has already provided insurance under § 232.31a(a), no more than one additional loan may be insured under this paragraph (b). Where no previous insurance has been provided under § 233.31a(a), a maximum of two loans may be insured under this paragraph (b).

PART 234—CONDOMINIUM OWNERSHIP MORTGAGE INSURANCE

13. The authority citation for 24 CFR part 234 continues to read as follows:

Authority: 12 U.S.C. 1715b, 1715y; 42 U.S.C. 3535(d). Section 234.520(a)(2)(ii) is also issued under 12 U.S.C. 1707(a).

14. Section 234.531 is revised to read as follows:

§ 234.531 Loans to cover operating loss.

(a) *Operating loss loans during the first two years.* (1) When the Commissioner determines that an operating loss has occurred during the first two years following completion of the project, the Commissioner may, in his or discretion, accept for insurance under this part, a loan to cover the loss. For the purposes of this section, an operating loss shall occur when the

Commissioner determines that the total of the taxes, interest on the mortgage debt, mortgage insurance premiums, hazard insurance premiums, and the expenses of maintenance and operation of the project (excluding depreciation) exceed the project income.

(2) The loan shall be secured by an instrument in a form approved by the Commissioner for use in the jurisdiction in which the project is located.

(3) The loan may bear interest at a rate agreed upon by the mortgagee and the mortgagor. Interest shall be payable in monthly installments on the principal then outstanding.

(4) The loan shall be limited to a term not exceeding the unexpired term of the original mortgage.

(b) *Other operating loss loans.* In addition to the insurance of loans to cover two-year operating losses under paragraph (a) of this section, the Commissioner may also insure any operating loss loan meets the following conditions:

(1) The existing project mortgage:

(i) Shall have been insured by the Commissioner at any time before or after the date of enactment of the Housing and Community Development Act of 1987;

(ii) Shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling; and

(iii) Shall not cover a subsidized project. For purposes of this paragraph (b)(1)(iii), subsidized projects are:

(A) Projects insured under Section 236.

(B) Projects insured under the Section 221(d)(3) Below Market Interest Rate (BMIR) program.

(C) Insured projects with Rent Supplement contracts.

(D) Insured projects with Rental Assistance Payments (RAP).

(E) Insured projects with project-based Section 8 assistance (e.g., new/sub rehab, mod rehab, project-based certificates, LMSA, Property Disposition).

(2) The principal amount of the loan shall not exceed the lesser of:

(i) 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, to cover operating losses (as defined in paragraph (a) of the section) incurred during any period of consecutive months (not exceeding 24 months) in the first 10 years after the date of completion of the project, as determined by the Commissioner; or

(ii) An amount which, when added to the outstanding indebtedness relating to the property, does not exceed the maximum amount insurable under section 234 of the Act.

(3) The loan shall be made within 10 years after the end of the period of consecutive months referred to in paragraph (b)(2) of this section.

(4) The project shall meet all applicable underwriting and other requirements of the Commissioner at the time the loan is to be made.

(5) Any loan insured under this paragraph (b) shall:

(i) Bear interest at a rate agreed upon by the mortgagor and mortgagee;

(ii) Be secured in such manner as the Commissioner shall require;

(iii) Be limited to a term not exceeding the unexpired term of the original mortgage; and

(iv) Be insured under the same part of this chapter on the original mortgage.

(6) The Commissioner may provide insurance in accordance with § 234.531(a) or under this paragraph (b), or under both paragraphs (a) and (b) of this section, in connection with an existing project mortgage, except that the Commissioner may not provide insurance under both paragraphs (a) and (b) of this section in connection with the same period of months referred to in paragraph (b)(2) of this section.

(7) Where the Commissioner has already provided insurance under § 234.531(a), no more than one additional loan may be insured under this paragraph (b). Where no previous insurance has been provided under § 234.531(a), a maximum of two loans may be insured under this paragraph (b).

PART 242—MORTGAGE INSURANCE FOR HOSPITALS

15. The authority citation for 24 CFR part 242 continues to read as follows:

Authority: 12 U.S.C. 1715b, 1715n(f), 1715z–7; 42 U.S.C. 3535(d).

16. Section 242.95 is revised to read as follows:

§ 242.95 Loans to cover operating loss.

(a) *Operating loss loans during the first two years.* (1) When the Commissioner determines that an operating loss has occurred during the first two years following completion of the project, the Commissioner may, in his or her discretion, accept for insurance under this part, a loan to cover the loss. For the purposes of this section, an operating loss shall occur when the Commissioner determines that the total of the taxes, interest on the mortgage debt, mortgage insurance premiums, hazard insurance premiums, and the expenses of maintenance and operation of the project (excluding depreciation) exceeds the project income.

(2) The loan shall be secured by an instrument in a form approved by the Commissioner for use in the jurisdiction in which the project is located.

(3) The loan may bear interest at a rate agreed upon by the mortgagee and the mortgagor. Interest shall be payable in monthly installments on the principal then outstanding.

(4) The loan shall be limited to a term not exceeding the unexpired term of the original mortgage.

(b) *Other operating loss loans.* In addition to the insurance of loans to cover two-year operating losses under paragraph (a) of this section, the Commissioner may also insure any operating loss loan that meets the following conditions:

(1) The existing project mortgage:

(i) Shall have been insured by the Commissioner at any time before or after the date of enactment of the Housing and Community Development Act of 1987; and

(ii) Shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling.

(2) The principal amount of the loan shall not exceed the lesser of:

(i) 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, to cover operating losses as defined in paragraph (a) of this section, during any period of consecutive months (not exceeding 24 months) in the first 10 years after the date of completion of the project, as determined by the Commissioner; or

(ii) An amount which, when added to the outstanding indebtedness relating to the property, does not exceed the maximum amount insurable under section 242 of the Act.

(3) The loan shall be made within 10 years after the end of the period of consecutive months referred to in paragraph (b)(2) of this section.

(4) The project shall meet all applicable underwriting and other requirements of the Commissioner at the time the loan is to be made.

(5) Any loan insured under this paragraph (b) shall:

(i) Bear interest at a rate agreed upon by the mortgagor and mortgagee;

(ii) Be secured in each manner as the Commissioner shall require;

(iii) Be limited to a term not exceeding the unexpired term of the original mortgage; and

(iv) Be insured under the same part of this chapter as the original mortgage.

(6) The Commissioner may provide insurance in accordance with § 242.951(a) or under this paragraph (b), or under both paragraphs (a) and (b) of this section, in connection with an

existing project mortgage, except that the Commissioner may not provide insurance under both paragraphs (a) and (b) of this section in connection with the same period of months referred to in paragraph (b)(2) of this section.

(7) Where the Commissioner has already provided insurance under § 242.951(a), no more than one additional loan may be insured under this paragraph (b). Where no previous insurance has been provided under § 242.951(a), a maximum of two loans may be insured under this paragraph (b).

PART 244—MORTGAGE INSURANCE FOR GROUP PRACTICE FACILITIES [TITLE XI]

19. The authority citation for 24 CFR part 244 is revised to read as follows:

Authority: 12 U.S.C. 1715b, 1749aaa–5; 42 U.S.C. 3535(d).

20. Section 244.38 is revised to read as follows:

§ 244.38 Loans to cover operating loss.

(a) *Operating loss loans during the first two years.* (1) When the Commissioner determines that an operating loss has occurred during the first two years following completion of the project, the Commissioner may, in his or her discretion, accept for insurance under this part, a loan to cover the loss. For the purposes of this section, an operating loss shall occur when the Commissioner determines that the total of the taxes, interest on the mortgage debt, mortgage insurance premiums, hazard insurance premiums, and the expenses of maintenance and operation of the project (excluding depreciation) exceeds the project income.

(2) The loan shall be secured by an instrument in a form approved by the Commissioner for use in the jurisdiction in which the project is located.

(3) The loan may bear interest at a rate agreed upon by the mortgagee and the mortgagor. Interest shall be payable in monthly installments on the principal then outstanding.

(4) The loan shall be limited to a term not exceeding the unexpired term of the original mortgage.

(b) *Other operating loss loans.* In addition to the insurance of loans to cover two-year operating losses under paragraph (a) of this section, the Commissioner may also insure any operating loss loan that meets the following conditions:

(1) The existing project mortgage:

(i) Shall have been insured by the Commissioner at any time before or after the date of enactment of the Housing and Community Development Act of 1987; and

(ii) Shall cover any property, other than a property upon which there is located a 1- to 4-family dwelling.

(2) The principal amount of the loan shall not exceed the lesser of:

(i) 80 percent of the unreimbursed cash contributions made on or after March 18, 1987, by the project owner for the use of the project, to cover operating losses, as defined in paragraph (a) of this section, incurred during any period of consecutive months (not exceeding 24 months) in the first 10 years after the date of completion of the project, as determined by the Commissioner; or

(ii) An amount which, when added to the outstanding indebtedness relating to the property, does not exceed the maximum amount insurable under section 244 of the Act.

(3) The loan shall be made within 10 years after the end of the period of consecutive months referred to in paragraph (b)(2) of this section.

(4) The project shall meet all applicable underwriting and other requirements of the Commissioner at the time the loan is to be made.

(5) Any loan insured under this paragraph (b) shall:

(i) Bear interest at a rate agreed upon by the mortgagor and mortgagee;

(ii) Be secured in such manner as the Commissioner shall require;

(iii) Be limited to a term not exceeding the unexpired term of the original mortgage; and

(iv) Be insured under the same part of this chapter as the original mortgage.

(6) The Commissioner may provide insurance in accordance with § 244.38(a) or under this paragraph (b), or under both paragraphs (a) and (b) of this section, in connection with an existing project mortgage, except that the Commissioner may not provide insurance under both paragraphs (a) and (b) of this section in connection with the same period of months referred to in paragraph (b)(2) of this section.

(7) Where the Commissioner has already provided insurance under § 244.38(a), no more than one additional loan may be insured under this paragraph (b). Where no previous insurance has been provided under § 244.38(a), a maximum of two loans may be insured under this paragraph (b).

Dated: July 30, 1993.

Nicolas P. Retsinas,

Assistant Secretary for Housing-Federal Housing Commissioner.

[FR Doc. 93–19181 Filed 8–12–93; 8:45 am]

BILLING CODE 4210–27–M

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 2676

Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal—Interest Rates

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This rule updates the table of interest rates issued by the Pension Benefit Guaranty Corporation (PBGC) for actuarial valuations of multiemployer pension plans following mass withdrawal. The rule adds to the table the rate series for September 1993.

EFFECTIVE DATE: September 1, 1993.

FOR FURTHER INFORMATION CONTACT: Deborah C. Murphy, Attorney, Office of the General Counsel (22500), Pension Benefit Guaranty Corporation, 2020 K Street NW., Washington DC 20006; 202–778–8820 (202–778–1958 for TTY and TDD).

SUPPLEMENTARY INFORMATION: This rule amends the PBGC's regulation on Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal (29 CFR part 2676). The regulation prescribes rules for valuing benefits and certain assets of multiemployer plans under sections 4219(c)(1)(D) and 4281(b) of the Employee Retirement Income Security Act of 1974. Section 2676.15(c) of the regulation contains a table setting forth, for each calendar month, a series of interest rates to be used in any valuation performed as of a valuation date within that calendar month. On or about the fifteenth of each month, the PBGC publishes a new entry in the table for the following month, whether or not the rates are changing. This amendment adds to the table the rate series for the month of September 1993.

The PBGC finds that notice of and public comment on this amendment would be impracticable and contrary to the public interest, and that there is good cause for making this amendment effective immediately. These findings are based on the need to have the interest rates in this amendment reflect market conditions that are as nearly current as possible and the need to issue the interest rates promptly so that they are available to the public before the beginning of the period to which they apply (*See* 5 U.S.C. 553 (b) and (d).) Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply (5 U.S.C. 601(2)).

The PBGC has also determined that this amendment is not a "major rule" within the meaning of Executive Order 12291 because it will not have an annual effect on the economy of $100 million or more; or create a major increase in costs or prices for consumers, individual industries, or geographic regions; or have significant adverse effects on competition, employment, investment, or innovation, or on the ability of United States-based enterprises to compete with foreign-based enterprises in domestic or export markets.

List of Subjects in 29 CFR Part 2676

Employee benefit plans and pensions.

In consideration of the foregoing, Part 2676 of Subchapter H of Chapter XXVI of Title 29, Code of Federal Regulations, is amended as follows:

PART 2676—VALUATION OF PLAN BENEFITS AND PLAN ASSETS FOLLOWING MASS WITHDRAWAL

1. The authority citation for Part 2676 continues to read as follows:

Authority: 29 U.S.C. §§ 1302(b)(3), 1399(c)(1)(D), and 1441(b)(1).

2. In § 2676.15, paragraph (c) is amended by adding to the end of the table of interest rates the new entries to read as follows:

§ 2676.15 Interest.

* * * * *

(c) *Interest Rates.*

For valuation dates occurring in the month:	The values for i_t are:															
	i_1	i_2	i_3	i_4	i_5	i_6	i_7	i_8	i_9	i_{10}	i_{11}	i_{12}	i_{13}	i_{14}	i_{15}	i_t
September 1993	.055	.05375	.0525	.05125	.05	.0475	.0475	.0475	.0475	.0475	.045	.045	.045	.045	.045	.04

Issued at Washington, D.C., on this 9th day of August 1993.

Martin State,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 93–19499 Filed 8–12–93; 8:45 am]

BILLING CODE 7708–01–M

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[WI 26–01–5741; FRL–4683–7]

Approval and Promulgation of Implementation Plans; Wisconsin

AGENCY: United States Environmental Protection Agency (USEPA).

ACTION: Final rule.

SUMMARY: USEPA is taking action to approve a revision to the Wisconsin State Implementation Plan (SIP), Sections NR 420, 425, 439, 484 and 494, Wisconsin Administrative Code, pertaining to implementation of the Stage II Gasoline Vapor Recovery Program. This revision was approved by the Wisconsin Natural Resources Board (NRB) Order AM–15–92. On November 18, 1992, Wisconsin submitted a SIP revision request to USEPA, to satisfy the requirement of section 182(b)(3) of the Clean Air Act (CAA), which requires all ozone nonattainment areas classified as moderate or above to require owners and operators of gasoline dispensing facilities to install and operate Stage II vapor recovery equipment. This revision applies to the counties of Kenosha, Kewaunee, Manitowoc, Milwaukee, Ozaukee, Racine, Sheboygan, Washington and Waukesha.

EFFECTIVE DATE: This action will be effective October 12, 1993, unless notice is received by September 13, 1993, that adverse or critical comments will be submitted. If the effective date is delayed, timely notice will be published in the **Federal Register** (FR).

ADDRESSES: Written comments should be addressed to: Carlton T. Nash, Chief, Regulation Development Section, Air Toxics and Radiation Branch (5AT–18J), United States Environmental Protection Agency, Region 5, 77 West Jackson Boulevard, Chicago, Illinois 60604.

Copies of the requested SIP revision, technical support document and public comments received are available at the following address: U.S. Environmental Protection Agency, Region 5, Air and Radiation Division, Air Toxics and Radiation Branch (AT–18J), 77 West Jackson Boulevard, Chicago, Illinois 60604.

FOR FURTHER INFORMATION CONTACT: Angela L. Bandemehr, Regulation Development Section, Air Toxics and Radiation Branch (5AT–18J), United States Environmental Protection Agency, Region 5, 77 West Jackson Boulevard, Chicago, Illinois 60604, (312) 886–6858.

SUPPLEMENTARY INFORMATION: Under Section 182(b)(3), USEPA was required to issue guidance as to the effectiveness of these Stage II systems. In November 1991, USEPA issued technical and enforcement guidance to meet this requirement.[1] In addition, on April 16, 1992, USEPA published the "General Preamble for the Implementation of Title I of the Clean Air Act Amendments of 1990" (General Preamble) (57 FR 13498). The guidance documents and the General Preamble interpret the Stage II statutory requirement and indicate what USEPA believes a State submittal needs to include to meet the requirement.

The counties in Wisconsin that are designated moderate nonattainment for ozone are Kewaunee, Manitowoc and Sheboygan. The counties designated as severe ozone nonattainment areas are Kenosha, Milwaukee, Ozaukee, Racine, Washington and Waukesha (56 FR 56694, November 16, 1991). Under Section 182(b)(3) of the Clean Air Act (CAA), 42 U.S.C. 7511a(b)(3), Wisconsin was required to submit Stage II vapor recovery rules for these areas by November 15, 1992. On November 18, 1992, the Wisconsin Department of Natural Resources (WDNR) submitted to USEPA Stage II vapor recovery rules that had been approved by the NRB on July 29, 1992, and adopted on August 20, 1992. The rules became effective on February 1, 1993, after they were published in the Wisconsin Administrative Code in January 1993. With this notice of final rulemaking, USEPA is taking action to approve this submittal. USEPA has reviewed the State submittal against the statutory requirements and for consistency with USEPA guidance. A summary of USEPA's analysis is provided below; in addition a more detailed analysis of the State submittal is contained in a Technical Support Document (TSD), dated March 4, 1993, which is available from the Region 5 office listed above.

[1] These two documents are entitled "Technical Guidance—Stage II Vapor Recovery Systems for control of Vehicle Refueling Emissions at Gasoline Dispensing Facilities" and "Enforcement Guidance for Stage II Vehicle Refueling Control Programs."